

Article - Insurance

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§18–119.

(a) This section does not apply to plans under § 125 of the Internal Revenue Code.

(b) (1) An insured or certificate holder who is insured under a policy or contract of long-term care insurance may surrender the policy or contract within 30 days after delivery for a return of any premium paid by providing written notice of surrender to the carrier.

(2) The right of surrender may not be waived.

(3) A contract to purchase long-term care insurance shall contain the following statement:

“Notice to buyer: You may surrender the contract or policy of long-term care insurance without penalty or obligation within 30 days from the date of delivery of the policy. If you decide to surrender the contract or policy, you must provide notice of the surrender to the insurer. Any attempt to obtain a waiver of your right to surrender is unlawful. Surrender entitles you to a refund of all money within 30 business days after receipt of notice of surrender.”

(c) A policy surrendered under this section is deemed void from its effective date.

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